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FOREIGN CROPS AND MARKETS

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Feature of Issue: FOREIGN DEMAND OUTLOOK

GRAIN CROPS IN POLAND

Germination of winter wheat in Poland is even and regular, according to a cable to the Bureau of Agricultural Economics from the International Institute of Agriculture at Rome. The 1927 production of corn is estimated at 4,055,000 bushels, which is more than 2.5 per cent below that of last year and of 1924, but above that of 1925. The estimate of rape-seed production is 54,000 short tons, which is above that of last year, but below the 1925 crop.

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CURRENT MARKET CONDITIONS

In the principal European butter markets average quotations for the week ended January 26 were either unchanged from the preceding week or a shade lower, according to cabled advices from American agricultural commissioners in London and Berlin. The Copenhagen quotation, equivalent to 34.6 cents per pound, represented a decline of half a cent from the preceding Thursday. The London market is reported as generally steady. The New York price of 92 score butter was unchanged at 47 cents on January 26. With the margin between Copenhagen and New York at about the amount of the import duty, New York dealers are reported as not interested in current offerings on Danish at 37 to 27.5 cents or New Zealand at 34.75 to 35 cents, c.i.f. Current prices appear on page 147. See also page 124 for a review of the current foreign dairy situation.

The German hog market slumped further during the week ended January 25 to reach a new low of \$11.18 per 100 pounds for fat hogs at Berlin, according to cabled information from L. V. Steere, acting American agricultural commissioner at Berlin. Hog receipts were in excess of the preceding week. The Hamburg lard market, however, was steady. See table, page 147.

The British bacon market was steady for the week ended January 25 at the low price level reached during the preceding week, according to a cable from E. A. Foley, American agricultural commissioner at London. Canadian Wiltshires, however, were not quoted at Liverpool during the week under review. See table, page 147.

Prices of Bradford tops and yarns are reflecting the strength of the London wool sales, according to cabled information from Consul Thompson at Bradford to the Bureau of Agricultural Economics. Yarn prices were slightly higher during the week ended January 27, but spinners were reported as advancing quotations. At the London wool sales general competition was brisk and withdrawals very light.

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CROP AND MARKET PROSPECTS

BREAD GRAINS

Wheat production

The estimated world wheat crop for 1927, excluding Russia and China, now stands at 3,539,000,000 bushels against 3,421,000,000 bushels for 1926, taking into consideration the revisions received during the week. Actual reports to date indicate a crop in 43 countries of 3,438,000,000 bushels against the 1926 crop of 3,320,000,000 bushels, an increase of 3.6 per cent. The final figure for the 1927 Canadian crop is 440,025,000 bushels, being a decrease from the November estimate of 4,000,000 bushels, but about 30,000,000 bushels in excess of the 1926 crop. Harvesting in Australia is practically completed, according to cabled reports received by the United States Weather Bureau. See table, page 139.

Russian grain procurements

Reports from Russia continue to indicate an increase in Russian grain procurement during January. Developments, however, are not yet decisive enough to make a definite statement in regard to the amount, according to L. V. Steere, acting American agricultural commissioner at Berlin. There are apparently considerable grain stocks in some parts of the country.

Winter wheat areas

Seven countries report a total winter wheat area of 74,318,000 acres, against 68,693,000 acres sown in the same countries for the 1927 harvest. The 1928 area includes 12,802,000 acres sown this fall in France. That figure is 192,000 acres under the 1927 area and also below the acreages sown for the harvests of 1926 and 1925. See table, page 139.

Movements to market

Exports of wheat from the United States for the week ending January 21 were 1,850,000 bushels, bringing the total for the season since July 1 up to 161,750,000 bushels as compared with 156,984,000 bushels for the same period last year. Exports from Argentina and Australia each increased about 2,000,000 bushels over shipments the previous week. Argentine shipments during the week were 5,820,000 bushels. Australian shipments were 3,048,000 bushels. See table, page 146.

Canada

Stocks of wheat in store in the West^{ern} Grain Inspection Division of Canada on January 20 were 105,330,000 bushels, 14,000,000 bushels greater than on the corresponding date last year and about 6,000,000 bushels greater than on March 18, 1926, the high point of last year. Stocks in

C R O P A N D M A R K E T P R O S P E C T S, C O N T' D

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store at Fort William-Port Arthur are also greater than at any time last year, being 50,823,000 bushels, an increase of 4,000,000 bushels over the previous week. Vancouver and Prince Rupert had the heaviest week's movement of the season. Shipments were 4,424,000 bushels. Total shipments from those ports by ocean and rail for the season are 34,344,000 bushels as compared with 18,555,000 bushels for the same period last year.

Continental grain market conditions

Continental grain markets improved slightly during the week, due mainly to an improved trade in flour, which has been slow for the past two months, according to a cable from Acting Agricultural Commissioner Steere. Wheat and rye prices each advanced an equivalent of one cent on a bushel during the week and on January 25 wheat was quoted at \$1.45 per bushel at Hamburg and rye at \$1.43 per bushel at Berlin.

United States wheat prices

Cash prices of wheat for the week ending January 20 recovered somewhat from the decline of the previous week. The weighted average cash price of all classes and grades at the six principal markets advanced 1 cent to \$1.31 per bushel as compared with \$1.38 last year. With the exception of durum wheat, all classes contributed to the advance in the general average price, since No. 2 hard winter advanced 2 cents, No. 1 dark northern spring 3 cents and No. 2 soft red winter advanced 4 cents. No. 2 amber durum, however, dropped 3 cents per bushel. The weighted average price of No. 2 soft red winter, at \$1.53 as compared with \$1.37 per bushel last year, is a new high level for this season, beginning July and the highest since June 1926. Western white wheat at Seattle, based on No. 1 grade, advanced 1 cent to \$1.28 per bushel for the week as indicated by the weekly average of cash quotations. Since January 20, cash prices of the various classes have not changed materially from their positions at the end of the week, although cash sales of No. 1 dark northern spring the first two days of the week indicate a continued advance in price of that class of wheat. The spread between the cash closing prices at Winnipeg and Minneapolis narrowed 4 cents during the week and was 3 cents in favor of Minneapolis for the week ending January 20.

Future closing prices of wheat since January 20 declined gradually until January 25, when they strengthened slightly. The heavier Argentine movement, lower prices at Liverpool and reports of light export demand seem to be the important factors contributing to the weakness in futures. According to trade reports, the late upturn in futures apparently was due to the late Canadian crop report indicating a decrease of 4,000,000 bushels in the wheat yield. Closing prices of May futures on January 26, as

CROP AND MARKET PROSPECTS, CONT'D

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compared with prices the week before were 1 cent lower at Chicago, Minneapolis and Liverpool respectively, 2 cents lower at Winnipeg and unchanged at Kansas City. May futures at Winnipeg and Liverpool are again slightly below last year's closings, whereas they have been slightly above for the last few weeks. March futures were 2 cents lower at Buenos Aires compared with the week before and also slightly below last year's price.

WHEAT: Weighted average cash prices at stated markets

Week ending	All classes				No. 1		No. 2		No. 2		
	and grades		Hard Winter	6 markets	Dk. N. Spring	Amber	Durum	Minneapolis	Minneapolis	Red Winter	
	Kansas City	Kansas City	1926	1927	1926	1927	1926	1927	1926	1927	
December	2	137	128	137	132	146	134	164	127	138	140
	9	140	128	139	134	149	137	172	132	139	147
	16	138	129	137	131	146	137	178	132	137	146
	23	141	128	138	132	149	138	181	133	136	142
	30	139	128	137	129	147	128	174	135	134	143
		1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
January	6	137	132	136	136	146	142	172	138	137	147
	13	139	130	138	132	147	139	166	132	138	149
	20	138	131	137	134	146	142	165	129	137	153

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Dec. 1	140	135	135	129	143	130	135	138	151	149		
8	141	134	135	127	143	130	135	137	152	150	129	127
15	140	130	134	124	142	126	134	135	159	149	125	127
22	141	130	135	124	143	126	136	135	152	149	126	127
29	139	130	133	124	140	126	133	136	148	149	125	126
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
Jan. 5	137	131	132	125	139	128	133	137	146	152	123	129
12	140	130	134	124	140	127	135	136	147	150	123	127
19	140	131	134	125	141	128	136	137	148	150	126	128
26	142	130	135	125	142	127	139	135	160	149	127	126

a/ February futures, as of day previous to date of other market prices. March futures beginning January 19.

CROP AND MARKET PROSPECTS, C O N T'D

Rye area and production

The estimate of the Canadian rye crop has been revised downward to 14,351,000 from 16,070,000 bushels. The total production in 27 countries is 877,000,000 bushels as compared with 802,000,000 bushels in 1926. The total rye area reported by 6 countries for harvest in 1928 is 9,401,000 acres against 9,224,000 acres sown last year. Of the 1928 total, France reports 1,982,000 acres, an increase of 12,000 acres over 1927. See table, page 139.

FEED GRAINS

Barley

The total barley crop for the 41 countries so far reported now stands at 1,267,737,000 bushels for 1927 compared with 1,198,629,000 bushels for the preceding year, which is an increase of 5.8 per cent. The final estimate for the Canadian crop is 96,938,000 bushels compared with the earlier estimate of 98,342,000 bushels and with 99,684,000 last year. The second estimate of the Argentine crop is considerably lower than the first, being 14,054,000 bushels against 16,994,000. Last year's production in Argentina was unusually high, amounting to 18,372,000 bushels. See table, page 140.

The area sown to winter barley in France this year is reported as 475,000 acres, which is the largest of the last five years. Its condition is also considered a little above that of the past two years. The barley crop in Cyprus is reported to have been considerably damaged owing to the complete absence of rain.

Exports of barley from the United States for the weeks ending January 13 and January 20 declined from 191,000 bushels to 169,000 and 173,000 bushels, respectively. During these two weeks the price of No. 2 barley at Minneapolis averaged only 84 and 83 cents a bushel compared with 86 cents for the week of January 6.

Oats

The total production of oats for 1927 in 34 countries so far reported now stands at 3,506,769,000 bushels compared with 3,566,900,000 bushels last year, a decrease of 1.7 per cent. The final estimate of the Canadian crop shows a decrease of nearly 13,000,000 bushels from the previous estimate, to 439,713,000 bushels compared with 452,421,000 bushels. However, this is still nearly 15 per cent larger than last year's crop. The second estimate of the Argentine crop is also nearly 12,500,000 bushels below the first estimate, and now stands at only 52,290,000 bushels, which is almost 21 per cent below that of the preceding year. See table, page 140.

CROP AND MARKET PROSPECTS, CONT'D

The area sown to winter oats in France this year is reported to be 2,133,000 acres, which is the largest area planted during the last five years. Their condition is also considered slightly better than at the same time the two preceding years.

During the week ending January 20 the price of No. 3 white oats at Chicago averaged 56 cents a bushel, a cent higher than for the past two weeks. During this week exports from the United States amounted to 124,000 bushels, the largest export, with two exceptions, since the week of October 8. For the season since July 1, United States exports of oats have been 3,979,000 bushels, or 13 per cent more than for the same period last year.

Corn

The total 1927 corn production for the 20 countries so far reported now stands at 3,316,770,000 bushels compared with 3,405,413,000 bushels for the preceding year, which is a decrease of 2.6 per cent. The first estimate of the crop of Poland is given as 4,055,000 bushels, which is only slightly smaller than the crops of 1924 and 1926, and well above that of 1925. For the 11 European countries as a whole, however, the production is nearly 27 per cent below that of last year. See table, page 141.

In the corn zone of Argentina, moderately warm and showery weather prevailed during the week ending January 23. The temperature averaged 79° F., or 3° above normal, with a total rainfall for the week of 1.6 inches, or more than twice the normal amount. That moisture is expected to be beneficial, since the present time is important in the growth of the corn. "The Times of Argentina" believes that the new corn will be ready for the market by the middle of March, and estimates that after January 1 there will still be 25,600,000 bushels of the old crop available for export. This figure would indicate a surplus of about half of this amount still available after January 21, as 12,975,000 bushels have gone out during the past three weeks. The December 1 estimate of the Argentine exportable surplus received from the Consul General was 39,800,000 bushels. According to this estimate, there would now be only 1,500,000 bushels still available, since about 38,300,000 bushels have already been exported between December 1 and January 21.

Since the middle of December, the spread between the United States and the Argentine corn prices has been very small. Comparing the price of No. 3 yellow at Chicago and the Argentine corn price cabled from Buenos Aires for early delivery, the Argentine corn has ranged from less than one cent a bushel below the United States corn to not more than three cents a bushel above until January 19, when the average price for No. 3 yellow was 92 cents, and the Buenos Aires price for February delivery was 92-1/8 cents a bushel.

CROP AND MARKET PROSPECTS, CONT'D

For the weeks ending January 14 and 21, shipments of corn from Argentina have amounted to less than 4,000,000 bushels each compared with more than 5,000,000 bushels for the preceding week, and with about 6,000,000 bushels each for the last three weeks in December. In the United States, corn shipments fell off somewhat for the week ending January 21 to 257,000 bushels from the large export of 400,000 bushels the preceding week. For the period since November 1, there have been exported only 2,648,000 bushels compared with 4,104,000 bushels for the same period the year before.

RICE

Production of cleaned rice in Japan in 1927 is 19,509,035,000 pounds, according to a third estimate as cabled from the International Institute of Agriculture. This estimate is 404,774,000 pounds or 2 per cent above the November estimate and 2,044,808,000 pounds or 12 per cent above the 1926 estimate of 17,464,227,000 pounds.

POTATOES

The potato crop of Canada is now estimated at 77,263,000 bushels as compared with the previous estimate of 79,879,000 bushels and 81,137,000 bushels in 1926. No revisions of estimates of the European crop have been received during the week. Production as reported by 27 countries now totals 4,920,000,000 bushels as compared with 4,083,000,000 bushels in 1926. See table, page 141.

TOBACCO

The 1926-27 tobacco crop of Cuba, which was estimated at over 48,000,000 pounds, apparently will be appreciably exceeded this year, judging from the present stage of the crop, reports Consul General L. V. Keena at Havana of January 12, 1928. For a previous report on the Cuban tobacco situation, see "Foreign Crops and Markets", Vol. 15, No. 24, December 12, 1927. Cutting had begun on a small scale in the various tobacco sections, with the peak of the harvesting being reached in the latter part of January and early February, reports the Consul. Early cutting such as is now going on takes place every year and is restricted to a small portion of the crop which either by early planting or rapid growth matures before the larger part of the crop.

CROP AND MARKET PROSPECTS, CONT'D

The dry weather in the Vuelta Abajo section had prevailed up to January 12, with an injurious effect on the non-irrigated part of the crop. Another 2 weeks of dry weather was expected to result in considerable damage. In the Remedios section, a drought in the southern half was recently broken by moderate rains. It is reported that the first cutting is assured by these rains but that additional rainfall is necessary to mature satisfactorily the leaf of the second cutting. The first cutting yields "capaduras" and the second "principoles". If predictions come true, this will be the first crop to produce good "capaduras" for several years.

SUGAR

An order fixing the authorized sugar crop of Cuba for the season of 1928 at 4,000,000 long tons was signed by the President of Cuba on January 21, 1928, according to a cable received by the United States Department of Commerce. The authorized allotment for export to the United States was fixed by the same order at 3,300,000 long tons. A summary of the essential provisions of the new Cuban Sugar Defense Law was published in "Foreign Crops and Markets" for November 14, 1927.

LIVESTOCK, MEAT AND WOOL

Hogs and pork

GERMAN HOG NUMBERS IN DECEMBER: German swine on December 1, 1927 showed an increase from 19,424,000 in 1926 to 22,820,000 or 18 per cent according to cable to the Bureau of Agricultural Economics from Acting Agricultural Commissioner Steere at Berlin under date of January 26, 1928. Brood sows on December 1, 1927 numbered 1,722,000 compared with 1,750,000, a decrease of 2 per cent. Of this number, brood sows of one year and over numbered 1,217,000 in 1927, an increase of 8 per cent over 1926, while sows from six months to one year decreased 19 per cent to 505,000. Pigs under six months numbered 14,281,000 in 1927 against 13,091,000 in 1926. The decrease in number of brood sows indicates a future decline in German hog production in line with the unfavorable hog feed price relationship.

GERMAN DECEMBER PORK SUPPLIES SMALLER: Hog slaughter at 36 German centers for December declined about 22,000 head below November to reach 445,000 head, according to cabled advices from L. V. Steere, acting American agricultural commissioner at Berlin. The December figure, however, was still 136,000 head larger than that of last year. Hog receipts at 14

LIVESTOCK, MEAT AND WOOL, CONT'D

markets were smaller also, going to 355,000 head against about 380,000 head in the preceding month. Receipts for December 1926 stood at about 249,000 head. Bacon imports, at 883,000 pounds, showed little change from the preceding month, but were 1,124,000 pounds under those a year ago. December lard imports, at 12,125,000 pounds, were 2,312,000 pounds and 5,091,000 pounds under those of the preceding month and a year ago respectively.

HOGS RAISE ENGLISH LIVESTOCK RECEIPTS: An increase of 20 per cent for 1927 over the average for the period 1924-26 is registered in the receipts of all livestock at certain representative markets in England and Wales, according to recent official advices. Store pigs, showing an increase of 36 per cent, accounted for the bulk of the increase, although fat sheep increased 33 per cent. See table, page 145.

Cattle and beef

CANADIAN CATTLE HAVE GOOD YEAR: The Canadian cattle market of 1927 was one of the most favorable in the history of the industry, according to recent official statements. The good market in the United States for both cattle and beef was an outstanding factor in providing prosperity for Canadian producers. The number of cattle marketed, at Canadian stockyards, however, was practically the same as that of 1926. Excluding the war years, 1927 brought the highest prices on record in Canada in relation to production costs, with all classes of cattle sharing in the strong price situation. Conditions in the United States at the end of 1927 have led Canadian producers to anticipate a continued strong demand for their products in this country. Cattle shipments to the United States for 1927 exceeded those of the preceding year by 120 per cent, while beef exports to this country increased 200 per cent. Further sharp declines occurred in the exports of Canadian cattle and beef to Great Britain. Detailed figures covering cattle and beef and other animals and their products appear on page 144.

Sheep and wool

GOOD LAMB CROP IN PATAGONIA: A lamb crop of 90 per cent in 1927 is reported for Patagonia, according to the "Review of the River Plate" for December 23, 1927. The territory of Patagonia embraces the Argentine provinces of Santa Cruz and Chubut which in 1922 carried 5,988,000 sheep, or about 1/6 of the total number in Argentina, according to the December 31, 1922 census. The mild winter experienced (June, July, August) was very favorable to the flocks in that territory, which includes large areas of good grazing lands yielding nearly 1,500,000 sheep and lambs for export. In general, however, lambing in Argentina in 1927 was not very successful, as has been mentioned previously in this publication, owing to losses from drought.

LIVESTOCK, MEAT AND WOOL, CONT'D

ARGENTINE WOOL OUTPUT LOWER: Argentine wool production is estimated at 322,000,000 pounds for 1927, a reduction of 6 per cent when compared with 1926, according to a recent cable from the International Institute of Agriculture at Rome. Receipts at Central Produce Markets, Buenos Aires, from July 1 to December 21, 1927, aggregated 54,989,000 pounds compared with 58,634,000 pounds in 1926 for the same period, also a decrease of 6 per cent. Stocks on hand at the Central Produce Market on December 21, 1927 amounted to 13,311,000 pounds compared with 16,817,000 pounds at the same date last year. The season is expected to be over by the beginning of February, according to an Argentine correspondent of the "Wool Record and Textile World", writing under date of December 14. At that time, operations in the interior of the province of Buenos Aires were very active and with few exceptions nearly all super lots had been sold to exporters. The selection at the Central Produce Market was reported as very bad. All regular crossbred wools were eagerly sought and it was estimated that 50 per cent of the clip had been sold. In the Santa Cruz and Chubut districts everything tended to show that the clip promised to be excellent. Business in Concordia wools had been somewhat slow during the more recent days as a consequence of the high level of owners' prices.

AUSTRALIAN WOOL SHIPMENTS: Wool shipments from Australia during the first five months of the season, July to November, amounted to 315,000,000 pounds for 1927-28 compared with 308,000,000 in 1926-27. The United Kingdom and the United States both took less, the United Kingdom 16 per cent and the United States 40 per cent less. On the other hand, Germany increased her takings 35 per cent, Japan 38 per cent and Italy 25 per cent. The other countries took approximately the same as last year. See detailed figures on page

FRUIT, VEGETABLES AND NUTS

PRE-COOLING OF EXPORT APPLES IS PROFITABLE: The necessity of improving the handling of Eastern barreled apples for the export trade during the autumn months, particularly in respect to pre-cooling, is emphasized in a report from Mr. Edwin Smith, the Department's fruit specialist in Europe. He points out that the York Imperial and other seasonal varieties from the Eastern states observed in Liverpool and London during the first week of January arrived in the best apparent condition of any of the 1927 crop. The fact that those apples had been in cold storage since the harvest, and that the weather kept them cool throughout the course of transportation, is advanced by Mr. Smith as the reason for the better standing of the apples shipped later in the season over those exported in the early autumn. He recommends greater attention to cooling the fruit following the harvest, and to improvements in conditions surrounding shipping to tidewater. See Foreign Service release, F.S./A-153, January 26, 1928.

FRUIT, VEGETABLES AND NUTS, CONT'D

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THE BRITISH APPLE MARKET: The British market for American apples, as reflected by prices paid at the Liverpool auction on Wednesday, January 25, is showing some strength for barreled varieties, but the demand was dull and the market lower for boxed stock, according to recent cabled advices from Edwin Smith, the Department's fruit specialist in Europe. Highly colored York Imperials from Virginia continued selling at a marked premium over the ruling price. There was a good demand for all barreled stock, but only light supplies of Virginia Albemarle Pippins were available, and there were practically no Virginia Winesaps on the market. Such fruit as was available was in poor condition. Supplies of Nova Scotia apples were moderate. In the boxed lines, Washington Winesaps were in liberal supply and the fruit was in excellent condition, but met with a slow demand. Washington Rome Beauties were in moderate supply, but sold slowly, as did the moderate supplies of Oregon Yellow Newtowns. Spanish oranges brought slightly better prices than a week earlier, but in view of the excessive supplies afloat for Great Britain, the price level is expected to recede. See Foreign Service release, F.S./A-154, January 27, 1928.

SLOW GERMAN APPLE MARKET: The demand for American fruit in the German market continues rather slow, but the demand for domestic fruit has improved recently as a result of declining supplies, according to a cable received in the Bureau of Agricultural Economics from Acting Agricultural Commissioner Steere at Berlin. The failure of brisk business to develop in American apples is due to a considerable extent to the large supplies of oranges available on the market. In some markets the supply of oranges compared with apples stands in the ratio of approximately 3 to 1, and they are very cheap. Reports from Copenhagen indicate an improving demand for American fruit in that market.

SPANISH ONION SHIPMENTS: Shipments of Spanish onions to the United States from the beginning of the season up to January 20 amounted to 3,943 cases, 244,282 half-cases and 603,735 crates, according to cables received in the Bureau of Agricultural Economics from Consul Clement S. Edwards at Valencia, Spain. These shipments are equivalent to 757,000 bushels as compared with 1,062,000 bushels during the corresponding period last year. Of this season's shipments, 3,473 cases, 234,549 half-cases and 581,469 crates were reported as having been shipped to the American market prior to January 5, 1928. Subsequent shipments consisted of 470 cases, 4,102 half-cases and 5,983 crates scheduled to arrive in New York on board the steamer "Sangus" on February 1; 2,933 half-cases and 10,777 crates on board the steamer "Sinsinawa", also scheduled to arrive on February 1; and 2,698 half-cases and 5,506 crates on board the steamer "Carmia", due in New York on February 2. Quotations on Spanish onions at the present time range around \$1.10 per crate of 38-1/2 pounds, c.i.f. New York, states Consul Edwards. The shipping season is now drawing to a close.

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LOWER UNITED STATES EXPORTS

The index number of agricultural exports for December 1927 was 119, the lowest figure for any corresponding period since December 1922. The largest single factor contributing to the decline was the decrease in exports of cotton. Cured pork, tobacco and dairy products were also lower. See table of index numbers on page 132 and also actual export figures, page 135.

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THE FOREIGN COMPETITION AND DEMAND OUTLOOK

Foreign demand for our agricultural products of 1928 probably will be no better than it was for those of 1927. In general the purchasing power of foreign consumers of our agricultural products seem likely to be no greater through the season of marketing the products of 1928 than during the present season. Industrial conditions in Great Britain, our leading market, continue unsatisfactory and while this may not affect materially the imports of our staple products such as wheat, it may weaken the demand of that market for fruits. The economic outlook in continental Europe is for a year comparing favorably with 1927. The possible recession in German business may be offset by improvements in Italy and France as well as in some of the smaller European markets. Prospects in the Orient are less favorable than a year ago.

Foreign competition in many lines is likely to be as great or greater in 1928 than in 1927. The upward trend in world wheat acreage outside of Russia and China continues, and with an average or better than average growing season, competition promises to be greater than in the present marketing season. Competition of Russian wheat on international markets on the basis of present prospects promises again to be of little consequence. Larger competitive supplies of European cured pork during the most of 1928 will affect American pork exports adversely, but the beginning of a downward movement in European hog marketings is in prospect toward the close of 1928, which should result in an improved demand for our cured pork products. Increasing production of Burley and flue-cured tobacco in Canada and of cigarette tobacco in the British African colonies are important as indicating potential competition for American cigarette types in foreign markets. A tendency toward increasing production of dark tobacco in Europe, which competes with American dark fired tobacco in European markets, is to be noted. Foreign dairy production has surpassed pre-war levels and the importation of butter into the United States has become a regular occurrence during the winter season when Southern Hemisphere production is at its peak. Dairy production in foreign countries, however, has not shown any material increase in the last two years. While there is a tendency for the number of sheep and for wool production to increase in foreign countries, drought in Australia has checked the increase there and has resulted in a temporary reduction in world supplies of wool. Foreign production of flaxseed shows a tendency to increase. Higher flax prices in Argentina at present favor a further increase in acreage in 1928 in

THE FOREIGN COMPETITION AND DEMAND OUTLOOK, CONT'D

that important producing country. Sugar production in foreign countries is likely to continue in large volume. Rice production in 1927-28 in the surplus-producing countries of the Far East, which compete with the southern states in European and Latin American markets, seem likely to be as large as if not larger than in 1926-27. Production of rice in Japan was much larger in 1927 than in 1926 which will restrict the market in that country for California rice. The 1927 crop of peanuts in China seems to have been about the same in quantity as in 1926 but the superior quality makes the peanuts more suitable for export to the United States. Shipments of Chinese eggs to the American market during the coming season will depend largely upon prices prevailing in the United States as compared with those in Europe. The 1927 Chinese pack of frozen and dried egg products was much better than had been anticipated early in the season and it seems likely that production can be maintained in spite of the difficult conditions surrounding the industry.

In the United Kingdom conditions affecting the demand for our agricultural products are likely to be no better than they were during the past year. The basic industries of coal and iron and steel fail to show the extent of improvement anticipated at the end of the coal stoppage in 1926 and prospects are not bright for 1928. Production costs continue high and it would seem that reorganization and consolidation in many industries must precede any marked improvement. The continued high unemployment is a further unfavorable factor. There has been some improvement in automobile manufacturing, in artificial silk manufacturing, and in ship building industries, but this increase is not sufficient to offset the slump in other industrial lines. The American section of the British cotton industry continues in a depressed state with no prospects of material improvement during the coming year. Production costs have been too high to permit successful competition in the foreign markets, upon which the industry is largely dependent. The expansion of the cotton textile industries of the Far East has greatly restricted these important markets. The consumption of American cigarette tobacco continues large, but the imports have not increased at as high a rate as the consumption of cigarettes. This has been due to the increasing competition in the British market of tobacco of competing types from British Empire sources. The market for American cured pork products probably will continue to be restricted by heavy marketings from Continental European countries through most of 1928, after which some improvement in demand for our products is to be expected on account of reduced supplies from the European sources. The British market has taken smaller quantities of American apples so far this season as compared with last year as a result of the relatively high prices of American apples, larger European production, and unusually heavy supplies of Spanish oranges. The large Australian apple crop may limit the market for American apples during the last two months of the present marketing season. Shipments of oranges and grapefruit to the United Kingdom continue to show an encouraging increase. All fruit imports from the United States, however, may be somewhat adversely affected by the continued low purchasing power of consumers in Great Britain.

THE FOREIGN COMPETITION AND DEMAND OUTLOOK, CONT'D

In Germany there may be some recession from the high volume of business attained in 1927. There is some uneasiness as to developments in 1928, but with employment good and wages tending to increase, no considerable reduction in purchasing power is anticipated. The outlook for German consumption of American cotton in 1928 is, on the whole, fairly favorable, but is not so bright as a year ago. The German cotton mills rely largely upon their domestic market, but although the demand from that source is expected to continue good, increasing competition from French and Italian manufacturers is expected. The increasing competition in Germany seems likely also to affect unfavorably the Czechoslovakian and Austrian cotton industries, which are largely dependent upon exports to Germany. In Poland some recession from the high prevailing activity in cotton industry in 1927 is to be expected. An improved German demand for American cured pork products is probable near the end of 1928, when German hog marketings are expected to decline. Although imports of American lard into Germany during 1927 showed a falling off as compared with the previous year, they were not affected to the same extent as were the imports of cured products by the heavy marketings of German bacon-type hogs. Whatever effect the substitution of other fats, particularly butter, has had upon decreasing the consumption of lard probably reached its peak in 1927. The German tobacco manufacturing industry generally regained a much more stable basis during the past year and it seems probable that the imports of American dark tobacco will be as large as last year. The recent reduction in the German import duty on prunes will undoubtedly benefit American prune exporters, but the 1928 Yugoslav crop will probably be considerably larger than the very short crop of 1927, and increased competition from this source may be expected.

France is entering this year with considerably better prospects than at this time a year ago. Although industrial activity continues at a low level, the franc has been stable for many months, and domestic economic conditions promise to show steady, though slow, improvement. This will probably be reflected in better demand for cotton textiles, which, coupled with real evidence of increasing exports of cotton goods, seems sufficient to insure activity in 1928 in the cotton textile industry fully equal to or probably better than that of last year.

Prospects in Italy are also more promising. The recent stabilization of the lira lays the foundation for the recovery in economic conditions. It seems possible that Italian cotton spinners, in spite of higher prices, will buy as much American cotton this year as last. Widespread reports of increasing Italian competition in practically all continental markets clearly indicate that Italian cotton industry has made rapid progress in readjusting production costs to the new level of the lira. Both spinning and weaving branches have found it possible to increase the rate of production in recent months.

THE FOREIGN COMPETITION AND DEMAND OUTLOOK, CONT'D

Russian cotton mills plan to consume more cotton this year than last, but a large part of the American cotton needed in this program was on hand at the beginning of the season as a result of the unusually large takings from the low priced 1926 crop. In any case, Russian purchases of American cotton this year may be affected by the failure of grain exports of 1927-28.

In the remaining European markets the demand for American agricultural products upon the whole appears likely to be somewhat better than last year. In Belgium economic conditions continue to show improvement and activity in the cotton mills promises to remain satisfactory. Some recession in competitive supplies of cured pork products from Denmark and the Netherlands seems probable during the coming year. Indications point to continued good demand for American tobacco and dried fruits in the Netherlands. In Norway and Denmark, where depressed conditions have prevailed during recent years, prospects are brighter, and with continued prosperity in Sweden there should be an improved demand for such agricultural products as the Scandinavian markets take from the United States.

China last year showed its usual surprising ability to carry on business under difficult conditions. Although tobacco imports from the United States decreased, the takings of low priced American cotton were large. The Chinese cigarette business suffered a severe setback during 1927, but there is encouragement in the fact that it persists in such volume as it does in the face of civil war, irregular taxation, and disrupted transportation. The condition of the Chinese cotton industry is very much improved over last summer. Stocks of goods are low, mills are in full operation, and the goods are getting into the interior. There is a good crop of Chinese cotton this year which will be used in the manufacture of low count yarn. There is no prospect of China taking as much American cotton this year as it did of the low priced 1926 crop, but the demand for our cotton for use in the manufacture of high count yarn promises to be relatively good.

In Japan depressed conditions prevailed during 1927 and prospects are not good for a material improvement in the near future. Because of accumulated stocks of cotton goods and unfavorable market prospects at home and abroad, the Japanese spinning industry adopted a curtailment of 12 to 15 per cent in their operations to extend between November, 1927 and April, 1928. The spinning industry is in a strong financial condition but the general business depression has brought about hand-to-mouth buying. Low-priced American cotton last year replaced a considerable quantity of Indian cotton but with present prices there is no prospect of that occurrence this year.

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FOREIGN DAIRY CONDITIONS

Butter prices in the principal European markets continued in January as in December on lower levels than for comparable grades in New York. The margin in favor of New York over Copenhagen was 15 cents on January 5, and 12 cents on January 26, the margin having been narrowed principally by the lowering of domestic prices. Imports of butter into the United States amounted to 510,093 pounds during December, against 2,613,000 pounds in December, 1926. Official import figures for January are not yet available, but it is known that they have considerably exceeded those of December. According to latest information from the branch office of the Department of Agriculture in New York on January 27, buyers were not interested in offerings of foreign butter at prices then prevailing. Imports of cheese during December amounted to 7,474,000 pounds against 10,033,000 pounds a year ago. Imports of milk and cream from Canada amounted to 343,260 gallons and 247,013 gallons respectively. In December 1926, milk imports amounted to 533,238 gallons and cream reached 338,957 gallons. Foreign butter supplies, as indicated by the combined imports into Great Britain and Germany were about 2½ per cent greater in 1927 than in 1926, amounted to 891 million pounds and 868 million pounds, respectively. Prices in the two years have averaged about the same.

Australian butter production in December heavier than year ago

Arrivals of butter in important Australian grading ports indicate that December production was considerably heavier this season than last. Victoria alone showed somewhat lighter receipts, while New South Wales and Queensland were running far ahead of the corresponding period of last season. Commercial sources report some lack of rain in Victoria during December with the prospect that the peak of production in that state may have been reached early in the month. The recent tendency for the output to fall off in Victoria and to increase in New South Wales and Queensland is shown by the following compilation from weekly reports of a leading Sydney firm.

AUSTRALIA: Arrivals of butter at important grading ports,
December, 1926 and 1927

Week ending	Sydney	Melbourne,	Brisbane, a/	Total
	New South Wales	Victoria	Queensland	3 ports
	Boxes	Boxes	Boxes	Boxes
Dec. 3, 1927	27,393	40,555	18,012	85,960
Dec. 10, 1927	32,745	38,821	19,546	91,112
Dec. 17, 1927	33,410	39,417	19,232	92,059
Dec. 24, 1927	36,165	30,678	28,103	94,946
4 weeks, December 1927	129,713	149,471	84,893	364,077
Corresponding period, 1926	59,003	180,094	9,451	248,548

a/ Figures for Brisbane are for "butter graded".

FOREIGN DAIRY CONDITIONS, CONT'D

Shipments of Australian butter afloat on January 14 amounted to 10,640,000 pounds against 5,753,000 pounds on January 15, 1926. Shipping from Australia was temporarily disturbed by a strike of dock workers that extended into early December. It is probable that the December imports into Great Britain from Australia amounting to 6,611,472 pounds were lessened by the disturbance of shipping and are not, therefore, as representative as usual of the actual trend of surplus production in Australia. See table, page 126.

New Zealand production maintained at record level

Butterfat production in New Zealand during the first 4 months of this season is officially estimated to have exceeded that of the corresponding period of 1926-27 by 16.7 per cent, butter having increased 20.3 per cent and cheese 7.6 per cent, according to a report of December 21 from Consul General W. L. Lowrie at Wellington, N. Z. December imports from New Zealand into Great Britain, as compared with a year earlier, show no increase in cheese with an increase of 26 per cent in butter. Shipments afloat on January 16 were twice as heavy as a year earlier, amounting to 22,512,000 pounds and 11,361,000 pounds respectively. Shipments of butter and cheese for the remainder of the marketing season were apportioned tentatively as follows at a recent meeting of the New Zealand Dairy Produce Board, according to the report of Consul General Lowrie referred to above.

NEW ZEALAND: Proposed shipments of butter and cheese,
December to July, 1927-1928

Month	Butter		Cheese	
	Foxes	Pounds	Boxes	Pounds
December	396,500	22,204,000	140,000	7,840,000
January	426,000	23,856,000	140,000	7,840,000
February	350,000	19,600,000	140,000	7,840,000
March	550,000	19,600,000	140,000	7,840,000
April	250,000	14,000,000	140,000	7,840,000
May	200,000	11,200,000	140,000	7,840,000
June	100,000	5,600,000	30,000	1,680,000
July	100,000	5,600,000	10,000	560,000
Total, 8 months	2,172,500	121,660,000	880,000	49,280,000

It is estimated, according to the statement, that at no period will any butter or cheese be more than four weeks in store in New Zealand.

British imports of butter and cheese practically same as last year

December arrivals of Colonial butter supplies in Great Britain increased 50 per cent over November despite some shipping difficulties at Australian ports. Of the butter imports during the last three years, as shown in the table on the next page, the proportion coming from the Southern Hemisphere was the same, about 40 per cent, in 1927 as in 1926, whereas in 1925 it had reached 50 per cent. The smaller proportion in the last two years reflects in large part the unfavorable spring season in New Zealand in 1926 and in Australia in 1927. Of the December butter imports, 56 per cent were from New Zealand, Australia and Argentina.

FOREIGN DAIRY CONDITIONS, CONT'D

GREAT BRITAIN: Imports of butter and cheese, December and 12 months ended December, 1925, 1926 and 1927

Country	Month of December			12 months ended December 31		
	1925	1926	1927	1925	1926	1927
	1000 lbs	1000 lbs	1000 lbs	1000 lbs	1000 lbs	1000 lbs
<u>BUTTER</u>						
Russia.....	20	354	126	32,729	29,377	39,247
Finland.....	2,228	1,529	1,321	19,006	20,898	22,980
Sweden.....	1,927	1,303	1,010	9,121	17,256	18,587
Denmark.....	19,307	15,538	15,723	185,702	213,527	223,414
Netherlands.....	671	507	534	8,516	16,850	19,066
France.....	434	---	1,126	3,472	3,357	7,391
United States.....	---	---	19	1,326	521	75
Argentina.....	7,157	6,604	5,813	54,264	57,590	47,046
Irish Free State	1,947	2,499	2,227	45,148	55,579	65,686
Australia.....	13,700	9,702	6,611	130,059	84,234	54,737
New Zealand.....	7,303	12,295	15,375	140,609	129,236	141,202
Canada.....	28	28	---	18,203	7,124	47
Other countries....	442	53	7	7,409	16,160	13,130
Total.....	55,159	50,413	49,892	655,564	651,709	652,608
<u>CHEESE</u>						
Netherlands.....	2,095	2,633	2,884	15,898	21,279	25,543
Italy.....	1,693	1,104	1,567	18,049	15,816	15,842
United States.....	158	61	505	2,003	1,478	1,925
Australia.....	1,230	181	407	9,055	5,262	3,975
New Zealand.....	12,695	7,620	7,583	155,843	167,653	180,529
Canada.....	16,430	10,387	8,924	140,324	118,354	94,522
Other countries....	818	1,090	486	5,877	7,732	7,968
Total.....	35,119	23,076	22,356	347,054	337,574	330,304

German demand for foreign butter well maintained

GERMANY: Imports of butter, November and December, 1927 and December 1926

Source of imports	1927		1926
	November 1,000 pounds	December 1,000 pounds	
Denmark.....	5,291	5,512	6,174
Netherlands.....	6,173	6,173	5,733
Russia.....	1,653	1,543	937
Baltic Group.....	6,173	4,850	3,748
Others.....	1,213	1,934	1,486
Total.....	20,503	20,062	18,078
	January - November	January - December	January - December
Total.....	218,264	238,326	215,577

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-December, 1926 and 1927

Item and country	July-December		December	
	1926	1927	1926	1927
BUTTER:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Exports-				
Total Europe.....	2/	2/	0	0
Guatemala.....	58	34	5	7
Honduras.....	71	70	9	14
Peru.....	408	174	81	16
Mexico.....	431	357	74	66
Cuba.....	372	210	62	48
Haitian Republic.....	211	223	23	36
Other West Indies.....	252	138	48	33
Peru.....	229	176	9	26
Other South America...	391	170	49	38
Philippine Islands....	100	71	27	13
Other countries.....	192	156	36	28
Total exports.....	2,575	1,871	423	325
Imports-				
Denmark and Faroe Is.	783	386	501	105
United Kingdom.....	1,614	365	1,156	286
Other Europe.....	181	135	76	1
Total Europe.....	2,528	1,154	1,733	392
Canada.....	297	79	26	6
Syria.....	30	34	9	4
New Zealand.....	789	515	509	93
Other countries.....	356	18	336	15
Total imports.....	4,030	1,800	2,613	510
CASEIN:				
Imports-				
France.....	1,448	2,320	23	184
Germany.....	52	1,014	12	300
Argentina.....	9,012	4,609	1,429	451
Other countries.....	58	407	0	44
Total imports.....	10,550	8,440	1,464	959
CHEESE:				
Exports-				
Total Europe.....	10	46	2/	2
Canada.....	116	139	22	40
Panama.....	229	223	59	46
Central America, other	145	148	27	29
Mexico.....	333	276	57	34
Jamaica.....	135	37	22	1
Cuba.....	356	174	75	28
Other West Indies.....	143	123	26	29
South America.....	113	39	19	10
China.....	120	74	17	15
Other countries.....	136	102	32	12
Total exports.....	1,836	1,473	356	234

Continued --

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-December, 1926 and 1927, continued

Item and country	July - December		December	
	1926	1927	1926	1927
CHEESE AND CHEESE SUBSTITUTES:				
Imports-				
Denmark & Faroe Is....	167	319	36	82
Finland.....	525	410	107	52
France.....	2,604	2,359	521	490
Germany.....	420	432	34	120
Greece.....	1,249	831	347	56
Italy.....	20,705	16,070	3,291	3,181
Netherlands.....	1,399	1,908	388	309
Norway.....	246	230	30	68
Switzerland.....	9,787	8,215	1,571	1,159
Other Europe.....	539	500	90	54
Total Europe.....	37,741	51,171	6,415	5,571
Canada.....	11,759	8,417	3,461	1,851
Mexico	122	116	83	42
Argentina.....	76	199	66	6
Other countries.....	13	19	8	4
Total imports.....	49,911	59,925	10,033	7,474
OLEOMARGARINE, ANIMAL & VEGETABLE:				
Exports-				
Netherlands.....	116	0	76	0
Canada.....	71	0	6	0
Panama	166	164	23	24
West Indies.....	120	110	20	15
Newfoundland & Lab....	2	19	0	0
Argentina.....	0	23	0	0
Other countries.....	28	42	3	14
Total exports.....	503	358	128	53
MILK AND CREAM, CONDENSED				
Exports-				
Total Europe.....	38	128	13	1
Panama.....	519	520	98	117
Central America, other	506	520	52	130
Mexico.....	740	469	122	108
Jamaica.....	471	224	168	38
Cuba.....	6,667	5,162	1,097	768
China.....	2,185	978	463	92
Hongkong.....	753	1,299	189	71
Japan, incl. Chosen....	1,340	2,257	398	0
Philippine Islands....	3,293	3,582	699	617
Other countries.....	1,097	1,263	145	403
Total exports.....	17,589	16,772	3,454	2,345

Continued -

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-December, 1926 and 1927, continued

Item and country	July-December		December	
	1926	1927	1926	1927
MILK AND CREAM, EVAPORATED	1,000	1,000	1,000	1,000
Exports-	pounds	pounds	pounds	pounds
Belgium	82	205	0	0
France.....	410	0	86	0
Germany.....	1,796	16	143	0
United Kingdom.....	10,690	8,289	2,733	1,238
Other Europe.....	439	104	106	3
Total Europe	13,417	9,214	3,068	1,241
Canada.....	141	136	11	8
Panama.....	2,250	1,648	360	442
Mexico.....	1,168	1,016	164	100
Newfoundland & Lab....	504	736	102	355
Cuba.....	1,455	569	251	63
Peru.....	2,309	1,322	222	137
Other South America...	1,066	775	126	101
British Malaya.....	911	1,189	180	242
China.....	1,483	1,317	208	155
Hongkong.....	578	884	109	47
Japan, incl. Chosen.....	386	778	30	150
Philippine Islands....	5,805	6,231	1,247	1,016
Other countries.....	2,268	2,771	421	475
Total exports.....	33,741	28,646	6,499	4,532

MILK AND CREAM, POWDERED

Exports-				
France.....	77	100	26	30
Germany.....	52	3	1	a/
Italy.....	37	79	0	19
United Kingdom.....	18	22	3	0
Other Europe.....	30	73	8	31
Total Europe.....	214	277	38	80
Canada.....	41	25	12	4
Panama.....	99	130	12	44
Central America, other	40	70	6	14
Mexico.....	127	104	20	23
Cuba.....	111	182	40	5
Columbia.....	55	67	7	12
Venezuela.....	111	134	20	22
Other South America...	193	192	66	37
China.....	129	194	12	66
Japan, incl. Chosen.....	132	169	10	15
Philippine Islands....	32	17	5	1
Other countries.....	50	97	11	13
Total exports.....	1,389	1,658	259	336

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-December, 1926 and 1927, continued

Item and country	July-December		December	
	1926	1927	1926	1927
MILK AND CREAM, POWDERED, CONTINUED:				
Imports- b/	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Netherlands.....	113	2,632	6	148
United Kingdom.....	3	122	a/	114
Other Europe.....	5	18	5	6
Total Europe.....	121	2,772	11	269
Canada.....	3,512	3,377	891	153
New Zealand.....	31	1	3	0
Other countries.....	1 a/		1 a/	
Total imports.....	3,665	6,150	906	422
MILK, CONDENSED, SWEETENED:				
Imports-				
Denmark & Faroe Is...	3	14	2	0
Netherlands.....	6	277	2	0
United Kingdom.....	42	0	0	0
Canada.....	39	39	0 a/	
Jamaica.....	40	0	0	0
Other countries.....	2	28 a/	2	0
Total imports.....	132	358	4 a/	
MILK, EVAPORATED, UNSWEETENED:				
Imports-				
Netherlands.....	0	741	0	163
Canada.....	290	193 a/		96
Japan, incl. Chosen.....	0	50	0	0
Other countries.....	a/	3 a/		0
Total imports.....	290	987 a/		259
EGGS IN THE SHELL:	1,000 dozen	1,000 dozen	1,000 dozen	1,000 dozen
Exports-				
United Kingdom.....	128	723	15	245
Other Europe.....	0 a/		0	0
Total Europe.....	128	723	15	245
Canada.....	549	617	416	169
Honduras.....	77	78	13	15
Panama.....	609	657	143	141
Mexico.....	2,565	2,855	177	176
Bermuda.....	55	74	20	25
Cuba.....	6,144	5,713	954	868
Other countries.....	91	246	21	48
Total exports.....	10,218	10,963	1,759	1,687

Continued

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-December, 1926 and 1927, continued

Item and country	July-December		December	
	1926	1927	1926	1927
EGGS IN THE SHELL, CONT'D:				
Imports-				
Canada.....	50	4	a/	a/
China.....	4	2	1	1
French Indo-China....	0	12	0	0
Hongkong.....	99	104	27	30
Other countries.....	17	2	1	0
Total imports.....	170	124	29	31
EGGS AND EGG YOLKS, DRIED, FROZEN OR PREPARED:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Exports-				
Total Europe.....	14	75	1	a/
Canada.....	169	340	7	29
Jamaica.....	2	1	0	a/
Cuba.....	6	12	a/	4
Chile.....	5	a/	0	a/
British Malaya.....	24	0	24	0
Other countries.....	21	17	3	8
Total exports	241	415	25	41
EGGS, WHOLE, DRIED:				
Imports-				
United Kingdom.....	42	13	0	13
China.....	374	239	49	16
Other countries.....	5	0	5	0
Total imports.....	421	252	54	29
EGGS, WHOLE, FROZEN OR OTHERWISE PREPARED:				
Imports-				
United Kingdom.....	2,319	0	23	0
China.....	3,255	232	656	a/
Hongkong.....	6	8	1	2
Other countries.....	a/	a/	0	0
Total imports.....	5,580	240	630	2
EGG YOLKS, DRIED:				
Imports-				
China.....	3,228	2,276	378	284
Other countries.....	153	163	20	95
Total imports.....	3,381	2,439	398	379

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-December, 1926 and 1927, continued.

Item and country	July-December		December	
	1926	1927	1926	1927
EGG YOLKS, FROZEN OR OTHERWISE PREPARED:				
Imports-				
United Kingdom,	616	0	9	0
China.....	1,927	720	365	270
Other countries.....	0	0	0	0
Total imports.....	2,543	720	374	270
EGG ALBUMEN, DRIED:				
Imports-				
China.....	2,300	1,485	274	186
Japan, incl. Chosen.....	66	7	0	0
Other countries.....	32	7	0	0
Total imports.....	2,398	1,499	274	186
EGG ALBUMEN, FROZEN OR OTHERWISE PREPARED:				
Imports-				
United Kingdom.....	692	0	0	0
China.....	1,382	448	372	7
Other countries.....	0	0	0	0
Total imports.....	2,074	448	372	7

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
 a/ Less than 500. b/ Includes cream, powdered, malted, etc.

AGRICULTURAL EXPORTS: Index numbers, December 1927 as compared with previous months a/

Commodity	December 1925	December 1926	October 1927	November 1927	December 1927
All commodities.....	140	183	185	161	119
All commodities except cotton	143	150	218	187	133
Grains and products.....	106	162	383	284	142
Animal products.....	132	105	82	79	98
Dairy products and eggs.....	273	278	255	211	217
Cotton, including cake and oil	135	210	155	139	106
Fruits and vegetables.....	342	383	513	527	371
Cotton fiber, including linters	138	216	160	142	109
Wheat, including flour.....	95	171	401	298	137
Tobacco.....	212	158	147	167	146
Hams and bacon.....	139	81	56	47	69
Lard.....	174	159	128	126	159

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
 a/ July 1909-June 1914 = 100.

UNITED STATES: Imports of principal agricultural products,
July - December, 1926 and 1927, continued

Article imported	Unit	July - December			
		Quantity	Value	1926	1927
		Thousands	Thousands	1,000 dollars	1,000 dollars
GRAIN AND GRAIN PRODUCTS					
Corn	bu	856	5,216	682	4,058
Oats	bu	55	41	18	13
Wheat, including flour	bu	9,352	7,863	12,752	10,000
Rice -					
Uncleaned	lb	3,198	2,146	190	121
Cleaned	lb	25,192	14,739	1,124	583
Flour, meal & broken	lb	2,164	1,578	64	31
Nuts, total	a/	a/		16,599	14,152
Oil cake and meal	lb	51,712	92,952	973	1,595
OILS, VEGETABLE:					
Chinese wood	lb	48,976	36,199	5,515	5,004
Cocoa butter	lb	79	10	20	4
Coconut, product of Philippine Islands	lb	139,946	146,539	12,139	11,288
Linseed	lb	604	579	48	20
Olive, edible, total	lb	36,967	24,070	6,501	5,915
Olive, inedible, total	lb	20,320	22,695	1,858	2,235
Palm kernel	lb	8,787	37,142	834	3,053
Palm	lb	57,391	107,118	4,292	7,208
Peanut	lb	6,428	1,316	649	164
Soybean	lb	16,429	7,792	1,157	451
Castor beans	lb	47,992	51,417	1,552	1,743
Copra	lb	253,275	249,769	12,725	11,704
Flaxseed	bu	10,901	8,498	20,509	15,196
Seeds, except oilseeds .	a/	a/		4,197	3,379
Spices, total	lb	40,108	43,411	7,361	8,542
Sugar, cane	s ton	2,100	1,895	106,377	110,498
Tea	lb	62,582	54,446	19,594	16,827
Tobacco, leaf, unmfd ..	lb	35,103	42,772	31,084	29,026
VEGETABLES:					
Beans, dried	lb	25,290	48,354	1,021	1,739
Peas, dried	lb	5,100	9,014	215	288
Garlic	lb	3,277	1,945	198	110
Onions	lb	48,180	37,801	823	815
Potatoes, white	lb	151,305	86,710	2,747	1,293
Vegetables, canned ..	lb	57,505	72,826	3,126	4,204
Drugs, herbs, roots, etc.	lb	53,373	57,949	4,278	4,339

Continued -

UNITED STATES: Imports of principal agricultural products,
July - December, 1926 and 1927

Article imported	Unit	July - December			
		Quantity		Value	
		1926	1927	1926	1927
ANIMALS AND ANIMAL PRODUCTS		Thousands	Thousands	1,000 dollars	1,000 dollars
LIVE ANIMALS:					
Cattle	No	119	295	3,679	12,581
Horses	No	1	1	1,419	1,119
Sheep	No	32	18	225	159
DAIRY PRODUCTS:					
Butter	lb	4,050	1,800	1,398	651
Casein	lb	10,550	8,440	1,330	1,202
Cheese	lb	49,901	39,925	13,246	12,361
Cream	gal	3,524	3,105	5,291	4,831
Milk, sweet, sour, etc.	gal	4,319	2,805	721	586
Eggs and egg products-					
Eggs in the shell	doz	170	124	59	37
Whole eggs, dried	lb	421	252	214	140
Whole eggs, frozen	lb	5,580	240	978	36
Yolks, dried	lb	3,381	2,439	1,175	1,116
Yolks, frozen	lb	2,543	720	451	102
Egg albumen, dried	lb	2,398	1,499	1,629	891
Egg albumen, frozen	lb	2,074	448	302	67
Hides and skins, total ..	lb	170,952	248,196	44,380	62,165
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh	lb	11,281	31,757	1,183	4,081
Mutton and lamb, fresh	lb	2,320	2,211	383	378
Pork, fresh	lb	6,367	5,791	1,388	1,105
Silk, raw	lb	38,156	38,758	219,102	196,981
Wool, unmanufactured, total	lb	111,161	106,296	32,126	31,063
Honey	lb	91	194	23	22
Sausage casings	lb	8,692	10,606	6,912	8,445
VEGETABLE PRODUCTS					
Cacao beans	lb	164,830	164,633	17,644	23,692
Coffee	lb	761,828	750,320	161,088	129,935
Cotton (478 lb)	bale	154	185	14,700	23,163
FRUITS:					
Bananas	bunch	26,428	30,335	14,850	16,950
Currants	lb	9,674	8,614	540	723
Dates	lb	46,477	35,452	2,464	1,524
Figs	lb	34,334	25,848	2,479	1,721
Lemons	lb	23,359	37,447	566	1,072
Pineapples, fresh	a/	a/	a/	142	68
Raisins	lb	3,005	1,571	356	241
Olives	gal	1,953	1,789	1,485	1,376

Continued -

UNITED STATES: Imports of principal agricultural products,
July - December, 1926 and 1927, continued

Article imported	Unit	July - December		Value	
		Quantity	1926	1927	1926
		Thousands	Thousands	1,000 dollars	1,000 dollars
FIBERS, VEGETABLE:					
Flax, unmanufactured...	ton		2	2	920
Hemp, unmanufactured...	ton		2	3	414
Jute and jute butts, unmanufactured.....	ton		25	29	4,017
Kapok.....	ton		2	5	1,402
Manila,.....	ton		34	23	8,334
Sisal and henequen....	ton		54	57	9,646
Hay.....	ton		100	29	923
FOREST PRODUCTS					
Dyeing and tanning					
materials.....		a/	a/	3,462	4,600
Gums, resins, and balsams		a/	a/	14,704	15,357
Rubber, crude.....	lb	463,044	455,394	183,830	155,162
Wood, total.....				102,380	93,029
GRAND TOTAL.....				I,165,243	1,106,622

Compiled from the official records of the Bureau of Foreign and Domestic Commerce. a/ Reported in value only.

UNITED STATES: Exports of principal agricultural products, July-
December, 1926 and 1927

Article exported	Unit	July - December		Value	
		Quantity	1926	1927	1926
		Thousands	Thousands	1,000 dollars	1,000 dollars
LIVE ANIMALS:					
Cattle-					
Bulls for breeding	No.	a/		1	89
Cows for breeding	No		3	3	294
Other cattle.....	No		9	6	339
Poultry, live.....	lb	229	227	95	151
DAIRY PRODUCTS:					
Butter.....	lb	2,575	1,871	1,184	845
Cheese.....	lb	1,836	1,473	535	460
Milk -					
Condensed.....	lb	17,589	16,772	2,701	2,665
Evaporated.....	lb	33,741	28,646	3,452	3,011
Powdered.....	lb	1,340	1,658	398	492
Eggs, in the shell.....	doz	10,218	10,963	2,922	2,819

Continued -

UNITED STATES: Exports of principal agricultural products,
July-December, 1926 and 1927, continued

Article exported	July - December				
	Unit	Quantity		Value	
		1926	1927	1926	1927
MEATS AND MEAT PRODUCTS:					
Beef, canned.....	lb	1,270	1,026	447	368
Beef & veal, fresh.....	lb	1,152	806	191	163
Beef, pickled or cured.....	lb	10,908	6,943	1,204	765
Total beef.....	lb	13,330	8,775	1,842	1,296
Bacon.....	lb	64,520	51,823	12,453	7,721
Canned pork.....	lb	2,817	3,360	1,061	1,383
Pork carcasses, fresh.....	lb	1,541	826	291	121
Hams and shoulders.....	lb	77,536	57,408	19,595	11,154
Loin and other fresh pork.....	lb	5,376	3,446	1,199	618
Pickled pork.....	lb	14,122	15,432	2,332	2,118
Sides, Cumberland.....	lb	5,520	5,095	1,288	893
Sides, Wiltshire.....	lb	665	520	171	72
Total pork.....	lb	172,097	137,910	38,390	24,080
Mutton and lamb.....	lb	595	548	131	124
Poultry and game, fresh.....	lb	472	501	153	148
Other canned meats, inc. canned poultry.....	lb	1,400	1,267	417	396
Sausage, canned.....	lb	1,812	1,894	530	571
Sausage, not canned.....	lb	1,695	1,724	491	499
Sausage casings.....	lb	16,881	18,237	3,879	3,462
Other meats, inc. meat extracts & edible offal	lb	21,910	21,267	2,459	2,363
Total meats.....	lb	230,192	192,123	48,292	32,939
OILS AND FATS, ANIMAL:					
Lard.....	lb	314,880	320,370	48,479	43,677
Lard compounds.....	lb	4,823	3,264	655	423
Lard, neutral.....	lb	8,414	8,755	1,435	1,303
Oleo oil.....	lb	45,918	31,979	5,470	4,480
Oleo stock.....	lb	4,649	4,530	520	596
Stearins & fatty acids	lb	5,348	6,281	606	615
Tallow.....	lb	5,873	3,356	524	297
Other animal oils, greases & fats, total	lb	43,533	36,001	4,191	3,333
Total oils and fats	lb	433,438	414,536	61,880	54,724
Coffee, total.....	lb	11,250	5,574	3,367	1,766
Cotton (500 lb).....	bale	6,123	4,321	487,478	445,720
Linters (500 lb).....	bale	79	115	2,065	3,203
FRUITS:					
Apples, fresh.....	box	4,923	3,486	10,716	8,958
Apples, fresh.....	bbl	2,572	1,131	12,591	5,622
Apples, dried.....	lb	20,916	15,971	2,118	1,879
Apricots, dried.....	lb	14,563	17,643	3,042	2,909
Oranges.....	box	1,257	1,487	5,474	7,103

Continued -

UNITED STATES: Exports of principal agricultural products
July-December, 1926 and 1927, continued

Article exported	Unit	July - December			
		Quantity		Value	
		1926 Thousands	1927 Thousands	1926 1,000 dollars	1927 1,000 dollars
FRUITS, CONT'D					
Prunes, dried.....	lb	107,401	161,505	6,843	8,490
Raisins.....	lb	101,968	127,066	7,950	8,797
GRAIN, FLOUR AND MEAL					
Wheat.....	bu	110,417	122,431	159,163	170,896
Wheat, flour.....	bbl	7,652	7,085	52,198	47,157
Wheat, including floud	bu	146,383	155,731	211,361	218,053
Corn, including cornmeal	bu	9,210	4,385	8,035	4,292
Rye, including flour...	bu	5,555	20,030	5,752	20,899
Barley, excluding flour	bu	8,975	29,904	6,845	28,660
Oats, including oatmeal	bu	7,333	6,042	4,693	4,413
Buckwheat, including flour	bu	46	447	66	413
Rice, including flour, meal, & broken rice....	lb	89,375	94,906	3,569	3,397
OILSEED PRODUCTS:					
Cottonseed cake & meal	lb	560,514	451,097	8,606	9,090
Linseed cake and meal	lb	287,496	325,674	5,834	6,929
Cottonseed oil, crude	lb	8,714	21,800	679	1,936
Cottonseed oil, refined	lb	7,518	4,734	836	557
Sugar.....	s ton	41	52	2,984	4,095
TOBACCO LEAF:					
Bright flue-cured.....	lb	156,233	169,934	56,388	63,498
Burley.....	lb	4,260	5,005	795	904
Dark-fired Ky. & Tenn.	lb	59,132	36,650	10,177	6,578
Dark Virginia.....	lb	7,878	12,154	2,296	2,758
Maryland & Ohio export	lb	6,979	10,630	1,085	1,515
Green River (Pryor)....	lb	4,283	3,239	739	322
One Sucker leaf.....	lb		2,635		359
Cigar leaf.....	lb	307	626	230	152
Black fat water baler and dark Africa.....	lb		365		67
Other leaf tobacco.....	lb	7,915	2,198	1,394	520
Total leaf tobacco	lb	246,987	243,436	73,104	76,673
Stems, trimmings, scrap, etc.....	lb	3,525	2,935	119	158
VEGETABLES:					
Beans and peas, dried..	bu	351	383	1,288	1,334
Potatoes, white.....	bu	1,388	1,674	2,177	2,385
MISC. VEGETABLE PRODUCTS:					
Glucose.....	lb	73,930	73,052	2,323	2,327
Hops.....	lb	7,691	8,440	2,024	2,093
Starch, corn.....	lb	113,869	143,856	3,457	4,412
GRAND TOTAL.....				1,007,577	985,373

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500.

COTTON, UNMANUFACTURED: Exports from the United States, by countries,
 July-December, 1926 and 1927
 (Bales of 500 pounds gross)

Country to which exported	July-December		December		December, 1927	
	1926	1927	1926	1927	Long staple	Short staple
LONG AND SHORT STAPLE:	Bales	Bales	Bales	Bales	Bales	Bales
Germany.....	1,620,214	1,319,715	440,229	192,527	19,430	173,097
United Kingdom.....	1,506,611	562,964	403,419	98,045	30,642	67,405
France.....	695,537	598,428	176,416	112,335	29,230	83,105
Italy.....	489,926	340,251	126,126	96,144	7,735	88,409
Spain.....	205,455	173,821	33,293	38,232	4,339	33,893
Soviet Russia in Europe.....	177,959	187,640	0	0	0	0
Belgium.....	141,075	119,458	34,573	22,306	5,838	16,468
Netherlands.....	85,867	70,051	25,897	15,869	4,568	11,301
Sweden.....	37,811	31,430	8,393	10,733	640	10,093
Other Europe.....	63,847	56,664	21,713	11,898	319	11,579
Total Europe.....	5,024,302	3,450,422	1,270,059	598,089	102,741	495,348
Canada.....	132,642	121,356	38,579	41,588	2,668	38,920
Japan.....	806,579	632,303	213,454	117,993	1,300	116,693
China.....	105,948	86,244	29,784	15,164	0	15,164
British India.....	48,336	18,296	7,061	628	527	101
Other countries....	4,905	2,491	1,153	428	0	428
Total exports.....	6,122,712	4,321,112	1,560,090	773,890	107,236	666,654
Total imports a/	154,325	184,964	41,685	43,108		
Total reexports a/	7,790	8,672	1,840	4,000		
Net exports.....	5,976,177	4,144,820	1,520,245	734,783		
LINTFRS:						
Germany.....	44,987	70,538	18,826	12,914		
France.....	10,600	14,924	2,266	2,873		
United Kingdom....	10,491	11,858	4,410	4,251		
Other Europe.....	5,470	9,254	3,067	3,325		
Total Europe....	71,548	106,554	28,569	23,363		
Canada.....	7,340	8,453	1,215	2,061		
Other countries...	106	75	16	6		
Total exports	78,994	115,082	29,800	25,430		

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Bales of 478 pounds net.

CEREAL CROPS: Acreage, average 1909-1913, annual 1925-1928.

Crop and Country	Average						Per cent 1928 is of 1927
	1909- 1913	1925 harvest	1926 harvest	1927 harvest	1928 harvest	1928 harvest	
WINTER WHEAT	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States.....	28,382	31,269	39,837	43,465	47,897	110.2	
Canada.....	1,019	794	1,008	979	1,009	103.1	
France.....	15,510	13,418	12,879	12,994	12,802	98.5	
Rumania.....	8,185	7,236	7,606	6,371	6,983	109.6	
Bulgaria.....	2,409	2,384	2,503	2,409	2,804	116.4	
Czechoslovakia.....	1,516	1,371	1,369	1,437	1,464	101.9	
Tunis.....	1,310	1,457	1,658	1,038	1,359	130.9	
Total above 7 countries.....	58,359	57,979	66,910	68,693	74,318	108.2	
RYE							
United States.....	2,236	3,974	3,578	3,670	3,802	103.6	
Canada.....	117	852	737	536	542	92.5	
France.....	3,095	2,147	1,958	1,970	1,922	100.6	
Rumania.....	1,286	586	673	592	626	105.7	
Bulgaria.....	543	384	392	400	452	113.0	
Czechoslovakia.....	2,605	2,054	2,021	2,006	1,997	99.6	
Total above 6 countries.....	9,831	9,977	9,759	9,224	9,401	101.9	

CEREAL CROPS: Production in specified countries, average 1909-1913, annual 1924-1927.

Crop and countries re- porting a/	Average						Percent 1927 is of 1926
	1909- 1913	1924	1925	1926	1927	1927	
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States.....	690,108	864,428	676,429	831,040	871,691	104.9	
Canada.....	197,119	262,097	411,376	409,811	440,025	107.4	
North America (4).....	898,908	1,137,110	1,097,395	1,251,384	1,323,455	105.8	
Europe (27).....	1,346,573	1,049,767	1,389,568	1,206,642	1,262,038	104.6	
Africa (4).....	92,047	85,312	104,559	89,976	104,972	116.7	
Asia (5).....	394,130	411,710	385,419	381,176	391,433	102.7	
Southern Hemisphere (3).....	243,590	362,829	313,489	390,714	356,597	91.3	
Total above countries (422,975,248)	3,046,728	3,290,430	3,319,892	3,438,495	3,438,495	103.6	
Estimated world total ex- cluding Russia and China	3,041,000	3,141,000	3,389,000	3,421,000	3,539,000	103.4	
RYE							
United States.....	36,093	65,466	46,456	40,795	58,572	143.6	
Canada.....	2,094	13,751	13,688	12,114	14,951	123.4	
Europe (24).....	976,496	651,091	938,135	745,817	796,851	106.8	
Argentina.....	640	1,457	4,733	3,268	6,850	209.6	
Total 27 countries.....	1,015,323	731,765	1,003,012	801,994	877,224	109.4	
Estimated world total ex- cluding Russia and China	1,025,000	742,000	1,013,000	813,000			

a/ Figures in parenthesis indicate the number of countries included.

CEREAL CROPS: Production, average 1909-1913, annual 1924-1927, cont'd

Crop and countries reporting in 1927a/1909-1913	Average						Per cent 1927 is of 1926
	1924	1925	1926	1927			Per cent
BARLEY	1,000	1,000	1,000	1,000	1,000	1,000	
	bushels	bushels	bushels	bushels	bushels	bushels	
United States.....	184,812	181,575	213,863	184,905	255,577		143.6
Canada, revised.....	45,275	88,807	112,668	99,634	96,938		97.2
Europe (27).....	693,312	571,283	687,956	684,334	672,131		98.2
North Africa (6).....	109,267	90,959	107,841	69,492	93,716		134.9
Asia (4).....	131,627	119,396	140,099	140,156	123,920		88.4
Total 39 N. Hemis. countries.....	1,167,793	1,052,020	1,262,327	1,178,571	1,252,282		106.3
Argentina, revised.....	4,395	6,972	17,054	18,372	14,054		76.5
Total 2 S. Hemis. countries.....	5,669	7,999	18,704	20,058	15,455		77.1
Total above 41 countries.....	1,173,462	1,060,019	1,281,031	1,193,629	1,267,737		105.8
Est. N. Hemis. total excl. Russia & China	1,407,000	1,288,000	1,407,000	1,405,000			
Est. world total excl. Russia and China	1,425,000	1,310,000	1,523,000	1,440,000			
OATS							
United States.....	1,143,407	1,502,529	1,487,550	1,246,842	1,195,006		95.8
Canada, revised.....	351,690	405,976	513,384	383,419	439,713		114.7
Europe (26).....	1,865,553	1,572,671	1,731,733	1,847,490	1,793,158		97.1
North Africa (3).....	17,631	11,811	19,509	11,453	14,433		126.0
Syria and Lebanon.....	175	444	463	1,481	1,215		82.0
Total 32 N. Hemis. countries.....	3,378,461	3,493,431	3,752,639	3,490,693	3,443,525		98.6
Argentina, revised.....	54,216	53,456	800,432	66,276	52,290		78.9
Total 2 S. Hemis. countries.....	63,907	60,925	86,818	76,207	63,244		83.0
Total above 34 countries.....	3,442,363	3,554,356	3,939,457	3,566,900	3,506,769		98.3
Est. N. Hemis. total excl. Russia & China	3,474,000	3,573,000	3,840,000	3,584,000	3,530,000		98.5
Est. world total excl. Russia and China	3,581,000	3,673,000	3,957,000	3,691,000	3,626,000		98.2

a/ Figures in parenthesis indicate the number of countries included.

CEREAL CROPS: Production, average 1909-1913, annual 1924-1927, continued

Crop and countries reporting in 1927a/1909-1913	Average 1924	1925	1926	1927	Per cent 1927 is of 1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
CORN					
United States.....	2,712,364	2,309,414	2,916,961	2,692,217	2,786,288
North America (3)....	2,735,906	2,325,826	2,931,885	2,703,545	2,794,780
Europe, 10 countries previously reported	503,923	567,364	601,760	641,416	462,200
Poland.....	2,322	4,161	3,467	4,166	4,055
Total 11 European countries.....	506,745	571,525	605,227	645,582	466,255
North Africa (3)....	4,326	4,377	4,362	4,719	6,287
Asia (2).....	29,300	39,262	45,558	47,533	45,604
Total 19 N. Hemis. countries.....	3,276,277	2,940,990	3,587,032	3,401,379	3,312,926
Madagascar.....	3,866	3,937	4,331	4,034	3,844
Total above 20 countries.....	3,280,143	2,944,927	3,591,363	3,405,413	3,316,770
Est. N. Hemis. total excl. Russia.....	3,681,000	3,300,000	3,920,000	3,734,000	3,657,000
Est. world total excl. Russia.....	4,126,000	3,862,000	4,541,000	4,425,000	

POTATOES: Production, average 1909-1913, annual 1924-1927

Countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States.....	357,699	421,585	323,465	354,328	402,149	113.5
Canada.....	77,843	94,413	70,633	81,137	77,263	95.2
North America (3)....	435,592	516,065	394,126	435,508	479,477	110.1
Europe..(24).....	3,992,651	4,040,174	4,544,550	3,647,791	4,441,007	121.7
Total above countries(27).....	4,428,243	4,556,339	4,938,676	4,083,299	4,920,482	120.5
Est. world total excl. Russia and China.....	4,722,000	4,872,000	5,299,000			

a/ Figures in parenthesis indicate the number of countries included.

HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price

Country and item	Unit	Nov. 1909-13 Average	Dec. 1909-13 Average	Dec. 1926	Nov. 1927	Dec. 1927
<u>United Kingdom:</u>						
<u>Production:</u>						
Fat pigs at representative English markets.....	Thousands			58	66	67
Pigs bought for curing in Ireland	"	a/ 132	a/ 103	80	123	71
Supplies of British and Irish pork at London Central Markets...	Thousand pounds			7,052	9,472	10,362
<u>Trade:</u>						
<u>Imports:</u>						
Ham and bacon.....	"	46,436	50,645	90,048	85,344	88,368
Lard.....	"	13,277	16,952	13,772	21,058	22,351
<u>Exports:</u>						
Bacon, hams and shoulders from U. S. to U.K.....	"	21,248	23,126	17,253	6,724	11,346
Lard from U.S. to U.K.....	"	12,436	17,162	17,566	15,459	23,755
<u>Stocks:</u>						
Hams, bacon and shoulders, Liverpool, end of month	"			7,426	2,644	2,455
Lard, refined, Liverpool, end of month.....	"			4,050	1,738	1,747
<u>Prices at Liverpool:</u>						
Wiltshire sides: American.....	Dollars per 100 lbs.			c/	c/	c/
Canadian.....	"	14.02	13.34	20.86	17.16	16.62
Danish.....	"	14.80	14.10	22.26	19.23	18.56
Lard, Prime Steam, western.....	"	12.50	12.10	14.30	14.01	13.49
<u>Denmark:</u>						
<u>Trade:</u>						
Exports of bacon..	Thousand pounds	b/23,960	b/25,869	42,952	d/49,833	d/58,449

a/ 1911 - 1914 average. b/ 1913. c/ No quotation. d/ Preliminary.

continued -

HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price,
continued

Country and item	Unit	Nov. 1909-13 Average	Dec. 1909-13 Average	Dec. 1926	Nov. 1927	Dec. 1927
<u>Germany:</u>						
<u>Production:</u>						
Receipt of hogs at 14 cities.....	Thousands	312	273	249	380	355
Slaughter of hogs at 36 centers....	"	368	363	309	467	445
<u>Trade:</u>						
<u>Imports:</u>						
Bacon.....	Thousand pounds	255	331	1,984	882	882
Lard.....	"	17,550	17,616	17,196	14,330	12,125
<u>Exports:</u>						
Bacon to Germany, Belgium & Netherlands from U.S.a/	"	777	907	618	561	591
Lard to Germany, Belgium & Netherlands from U.S..	"	14,316	17,778	24,857	13,659	17,251
<u>Prices:</u>						
Lard, Hamburg.....	Dollars per 100 lbs.			15.15	14.57	14.01
Hogs, live weight, Berlin.....	"	12.05	11.63	15.73	12.95	12.09
Potatoes, feeding, Breslau.....	"	.31	.35	.61	.50	c/ .61
Barley, feeding, Leipzig.....	"	1.68	1.70	2.24	2.57	2.60
<u>United States:</u>						
<u>Production:</u>						
Inspected slaughter of hogs.....	Thousands	3,016	3,369	4,394	3,688	4,869
<u>Trade:</u>						
Export of bacon, hams and shoulders	Thousand pounds	26,438	29,281	23,503	13,744	19,947
Exports of lard..	"	34,966	43,589	62,690	49,636	62,855
<u>Stocks:</u>						
Lard in cold storage, end of month	"	b/39,131	b/53,524	49,992	72,121	46,154
<u>Prices:</u>						
Hogs, Chicago...	Dollars per 100 lbs.	7.48	7.50	11.57	8.92	8.32
Lard, prime steam, Chicago.....	"	10.92	10.71	15.25	13.60	13.25

a/ Includes Cumberland Sides. b/ 1919-1923 average. c/ One week only.

CANADA: Exports of domestic livestock and meats, 1926 and 1927

Kind of animal or meat and country to which exported	Calendar year	
	1926	1927
Cattle to Great Britain... number	79,985	8,263
United States... "	92,962	204,356
Total..... "	176,343	216,209
Calves to the United States "	65,333	78,668
Total..... "	65,625	79,065
Hogs to the United States. "	82,958	194,657
Total..... "	85,972	197,106
Sheep to the United States "	20,437	18,566
Total..... "	21,755	20,138
Beef to Great Britain.... pounds	3,517,100	580,800
United States.... "	16,242,000	51,473,400
Total..... "	27,233,800	56,741,800
Bacon to Great Britain...	90,843,600	53,059,100
United States...	1,596,800	4,162,500
Total..... "	93,185,000	58,011,800
Pork to Great Britain....	6,536,300	6,823,900
United States.... "	8,233,700	15,523,500
Total..... "	16,798,400	24,569,900
Mutton to Great Britain..	---	---
United States.. "	1,060,500	1,599,000
Total..... "	1,274,000	1,889,200

Livestock Market and Meat Trade Review, December 1927.

ENGLAND AND WALES: Number of livestock received at certain representative markets during the 52 weeks of 1927 compared with the average for the years 1924 - 1926

Description	Total of 52 weeks	
	Average. 1924-1926	1927
	Number	
Fat cattle.....	363,525	433,953
Store cattle.....	414,550	445,674
Dairy cows.....	107,996	128,634
Calves.....	154,409	187,262
Total cattle and calves.....	1,040,480	1,195,523
Fat sheep.....	1,616,766	2,143,835
Store sheep.....	733,509	745,855
Total sheep.....	2,350,275	2,889,690
Fat pigs.....	558,021	591,650
Store pigs.....	302,611	411,998
Total swine.....	860,632	1,003,648
Total.....	4,251,387	5,088,861

Agricultural Market Report, January 6, 1928, page 4.

AUSTRALIA: Wool shipments during first five months July-November of the 1926-27 and 1927-28 season

Country	July- November	
	1926-27	1927-28
	Million pounds	Million pounds
United Kingdom.....	106	89
United States.....	10	6
Germany.....	40	54
Japan.....	26	36
France.....	75	76
Belgium.....	37	36
Italy.....	12	15
Others.....	2	3
Total.....	308	315

Weekly wool chart - C. F. Mallett, January 5, 1928.

GRAINS: Exports from the United States, July 1-January 21, 1926-27 and 1927-28

FORK: Exports from the United States, January 1-21, 1927 and 1928

Commodity	July 1-Jan. 21		1927-28, week ending			
	1926-27	a/ 1927-28	Dec. 31	Jan. 7	Jan. 14	Jan. 21
GRAINS:	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
Wheat b/.....	117,476	125,880	577	926	1,053	1,427
Wheat flour c/.....	39,508	35,870	357	992	1,119	423
Rye.....	6,281	19,930	105	34	--	46
Corn.....	9,008	4,602	257	99	400	257
Oats.....	3,512	3,979	41	14	97	124
Barley b/.....	10,427	30,440	776	194	169	173
	January 1-21					
FORK:	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Hams and shoulders, incl.						
Wiltshire sides.....	3,483	1,548	599	460	935	153
Bacon, incl. Cumberland						
sides.....	9,750	6,991	1,497	2,570	2,972	1,449
Lard.....	38,124	38,769	12,672	9,763	16,308	12,693
Pickled pork.....	404	479	115	227	238	14

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Corrected to December 31, 1927. b/ Including via Pacific ports this week: Wheat 1,128,000 bushels, flour 25,900 barrels. Barley from San Francisco 42,000. c/ Includes flour milled in bond from Canadian wheat. In terms of bushels of wheat.

WHEAT: Shipments from principal countries, average December 1926, 1927, weekly December 31, 1927-January 21, 1928.

Country	Weekly	Weekly	Week ending			
	av.Dec.	av.Dec.	Dec. 31, 1926	Jan. 7, 1927	Jan. 14, 1928	Jan. 21, 1928
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
Argentina.....	386	1,483	1,796	2,700	3,965	5,880
Australia.....	922	588	468	1,712	1,152	3,048
British India.....	27	6	0	0	0	0
Canada a/.....	9,489	10,337	3,086	4,326	3,188	4,885
Danube and Bulgaria.....	168	102	120	0	0	24
Russia.....	1,166	212	0	8 b/	b/	
United States.....	3,060	2,701	934	1,918	2,172	1,850
Total.....	15,218	15,434	6,404	10,664 c/	10,477 c/	15,687

Compiled from official sources and Chicago Daily Trade Bulletin.

a/ Shipments from Fort William, Port Arthur, Vancouver and Prince Rupert.

b/ Not available.

c/ Excludes Russia for which no figures are available.

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and Item	January 19,	January 26,	January 27,
	1928	1928	1927
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
New York, 92 score.....	47.00	47.00	48.50
Copenhagen, official quotation..	35.13	34.65	36.86
Berlin, 1a quality.....	34.62	34.62	37.38
London: a/			
Danish.....	37.58	37.15	39.72
Dutch, unsalted.....	40.19	41.06	41.07
New Zealand.....	33.13	33.46	b/
New Zealand, unsalted.....	34.33	34.33	39.72
Australian.....	32.59	32.59	36.50
Australian, unsalted.....	33.02	32.81	37.37
Argentine, unsalted.....	31.07	30.20	33.68
Siberian.....	b/	b/	b/

Quotations converted at par exchange. a/ Quotations of following day.
b/ No quotation.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending		
		Jan. 18, 1928	Jan. 25, 1928	Jan. 26 1927
GERMANY:				
Receipts of hogs, 14 markets..	Number	86,779	87,482	60,793
Prices of hogs, Berlin.....	\$ per 100 lbs	11.67	11.18	14.53
Prices of lard, tcs., Hamburg.	"	14.31	14.31	14.74
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England..	Number	12,257	11,096	11,691
Hogs, purchased, Ireland.....	"			15,803
Prices at Liverpool:				
American Wiltshire sides...	\$ per 100 lbs	a/	a/	a/
Canadian " " ...	"	17.16	a/	18.68
Danish " " "	"	17.60	17.60	19.54

a/ No quotation.

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